An Analytical and Comparative Study of Going Concern status of Corporate Debtor with Creditor Centric Model under Insolvency framework in India

Synopsis of the Research Proposal

Submitted for the Registration in the

Ph.D. Programme (Part-Time) in Law

Submitted by:

Abhishek Purohit

(Enrollment Number: 25JPPHDDLS001)

Under Supervision of

Dr. Tanmay Agrawal

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ICFAI Law School

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TITLE

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ABSTRACT

'The Insolvency and Bankruptcy Code,' 2016 '(IBC)' streamlined 'India's bankruptcy' procedure with aim 'of the' Revival 'of the financially distressed' Corporate 'Entities'. The Indian insolvency framework was adopted with Creditor-centric approach, whereby the Committee of Creditors makes important problem-solving decisions in its commercial sense. This approach has increased recovery rates and made people more financially responsible, but it raises worries that short-term recovery is being prioritized above long-term restructuring and sustainability. This study examines the apparently conflicting frameworks of continuous concern and the creditor-centric model using IBC analytical and comparative methods. The study evaluates the present system's ability to save firms using judicial interpretations, institutional reactions, and explicit legislative requirements. The research finds significant differences and offers best practices for balancing creditors' demands with the firm's capacity to continue operations by comparing these systems to those in the other countries. The project seeks to uncover systemic challenges and give solutions for a more fair, efficient, and stakeholder-centric bankruptcy system in India.

Keywords: 'Insolvency and Bankruptcy Code (IBC), Committee of Creditors (CoC)', Creditor -Centric model, Corporate Debtors. Going concern Principle

1. INTRODUCTION

A major reform ‘in India’s insolvency regime’ has been ‘the enactment of the Insolvency and Bankruptcy Code’, 2016 ‘(IBC)’, which introduced a creditor-led, time-bound resolution regime for corporate distress. The framework is rooted on the objective of maximizing value by keeping ‘the corporate debtor as a’ “going concern” throughout ‘the Corporate Insolvency Resolution Process (CIRP)’. This will allow the business to continue its activity without any interruption and greatly increase the possibilities of the firm being reborn. But the real working of the IBC shows an inherent conflict between this objective and the creditor-oriented strategy. This paradigm gives primary decision-making authority to the Committee of Creditors (CoC) and may emphasize recovery above rehabilitation. This causes a disagreement between the two models. Important questions emerge in this context as to whether the existing structure is helpful enough in the revival of financially challenged enterprises or rather merely in the facilitation of debt collection.

Against this backdrop, the present study provides an analytical and comparative assessment of “going concern” status of corporate debtors under Indian bankruptcy regime. The study seeks to examine the statutory provisions, judicial interpretations and practical issues relating to maintenance of business continuity during CIRP. It goes further to look at the distance as to which the interests of other stakeholders like operating creditors, workers and promoters are still safeguarded. The study also uses a comparative approach, comparing the insolvency regimes in various jurisdictions like ‘the United States and the United Kingdom with’ specific attention on the debtor-in-possession and administration models of these jurisdictions. The purpose of the present study is to investigate possible alternative solutions with the emphasis put on corporate rescue. The study will determine the weaknesses of implementation through a doctrinal analysis, empirical research and comparative analysis. These are issues like the lack of promptness in operations, financial constraints and a limited focus on rehabilitation. The research aims to contribute to the existing debate by proposing suggestions for possible changes that could better align the creditor centered framework with the overarching goal of maintaining viable firms as going concerns and ensuring long term economic stability.

The objective of the present study is to provide a thorough evaluation of the efficacy of the IBC framework in revival ‘of the Corporate Debtor’, particularly ‘in relation to the’ goal of maintaining their status as going concerns. Further research is necessary to assess the impact of the creditor-centric approach on the reorganization capabilities of debtors, as well as its

effectiveness in protecting 'the interests of' diverse 'stakeholders, including' owners, employees, 'and operational creditors'. This research also compares the Insolvency framework in other countries, such as the UK and the US and other countries. The objective of this research is to examine how various legal systems attempt to reconcile the satisfaction of creditor claims with the maintenance of company operations.

In order to identify any holes in the existing structure, the purpose of this research is to investigate significant topics such as the choice between resolution and liquidation, the long-term survival of businesses that are experiencing difficulties, and the degree of protection provided to stakeholders. We would want to conclude by stating that our group would like to propose modifications that might potentially assist in making India's Insolvency framework more equitable, efficient, and long-lasting, as well as improving the going concern aim. People should take into account these trends.

2. REVIEW OF LITERATURE

Johnson and Ramachandran (2026)[1] The insolvency procedures used in India were the subject of a thematic analysis. Research shows that creditors prioritize short-term profits above long-term sustainability when making choices, which limits distressed businesses' capacity to remain operational as going concerns.

Ernst & Young (2026)[2] evaluated how well the IBC performed throughout the long run. Although recovery rates have improved dramatically, the analysis found that successful corporate rescue is still hindered by structural issues like as delays, litigation, and creditor control.

Kanojia & Gupta, (2025)[3] Conversely, the CoCs would be supposed to focus on sustainable and long term recoveries to ensure the continuity of cash flows, maintenance of employment and growth in cash flows. Thus, the stakeholders are appreciated more over the passage of time.

[1] Johnson, M., & Ramachandran, R. 'Proclaiming the Stark Realities: An Enquiry into the Multifaceted Challenges Encountered by the Insolvency Professionals in Corporate Restructuring and Asset Recovery—A Thematic Analysis'. *Vikalpa*, 02560909261424010.

[2] Ernst & Young. (2026). 'Nine years of IBC: Transforming India's insolvency landscape'. Ernst & Young

[3] 'Kanojia, S., & Gupta, S. (2025). An empirical analysis of India's insolvency code: perspectives based on ex-post economic efficiency. *International Journal of Law and Management'*, *67*(5), 554-580.

Madaan, Monica & Et al. (2025)[4] The Fast-Track Corporate Insolvency Resolution Process (Fast Track CIRP), was instituted under Insovency and Bankruptcy Code of 2016 as a major bankruptcy reform in India. Bankruptcy Law Reforms Committee suggested this option to satisfy the demands of some corporate debtors for whom the 180-day 'Corporate Insolvency Resolution Process (CIRP) may be' too long. The Committee believes that a quicker resolution time frame will save costs, add value and enhance the Insolvency system to smaller businesses, start-ups and simpler organizations. To address this demand, the legislature had established the Fast Track CIRP, which had to be resolved within 90 days with a single 45-day extension in extraordinary cases. The simplified process is open to start-ups (except those involving partnerships), organizations not listed, and having assets below 1 crore, and small corporations as defined by the corporations Act of 2013. This structure is timely and viable to firms that do not require the extensive scrutiny of the insolvency procedures. This study critically analyzes India's Fast Track CIRP's ideas, legislative aim, procedural framework, and results. This mechanism's ability to hasten business recovery, provide transparency, and safeguard stakeholders is evaluated. The report looks at its operational achievements and challenges to get to know the changing environment of Insolvency resolution and reform opportunities.

Agarwal (2025)[5] researched the impacts of bankruptcy settlement on society and the economy. The overall objectives of the Code are compromised as per the results because liquidation usually leads to loss of jobs and economic disturbances.

Shukla (2025)[6] evaluated the equilibrium between the resolution and liquidation of the IBC. Statistics indicate that economic factors, including the necessity of quick recovery, instead of long term restructuring, are the main reasons of liquidation.

Reddy (2024)[7] examined issues of international bankruptcy regulated by the IBC. The research concluded that multinational cases are difficult to be successfully resolved because there is no

[4] Madaan, Monica & Mohanty, Arryan. (2025). 'Accelerating Corporate Recovery: A Critical Study of the Fast-Track Insolvency Mechanism in India. Journal of Contemporary Law and Society'. 2. 225-235. 10.18311/JCLS/2025/v2i4/52539.

[5] 'AGARWAL, Y., & AGARWAL, A. (2025). Contemporary Research Works in Financial Economics. *Finance India*, *39*(2)', 229-252.

[6] Shukla, A. (2025). Balance between liquidation and resolution 'under the Insolvency and Bankruptcy Code, 2016'.

[7] Karri, 'H. K., Ramachandran, N., & Reddy, P. S. (2024). Global Financial Resilience: Assessing Opportunities and Challenges in Cross-Border Insolvency under the Paradigms of Universalism and Territorialism'.

comprehensive system of dealing with cross-border bankruptcy. This in its turn influences the existence of the commercial activity.

Proho, Mahir. (2024)[8] This research discusses financial statement 'going concern assumption'. The continuing concern assumption assumes that the entity would continue to operate without significant business disruption at least over a period of 12 months. Financial reporting's main goal is to inform people about the entity's finances. The management should notify the users and the auditors should ensure that the company will continue operating after 12 months. In this work, the structure of the regulatory framework of the International Financial Reporting Standards and International Auditing Standards is carefully examined. It discusses the role of auditors in the examination of the going concern assumption, the variables that influence their decisions, and auditor complaints. The paper also talks about the earlier experience in developing models to analyze going concern assumptions, which could assist the forensic accountant to detect financial statement abnormalities owing to the relationship between Insolvency risk and fraud.

Agarwal, Anant & Et al. (2024)[9] This work tackles this issue by analyzing performance of 21 companies during insolvencies. This absence of a clear assessment of viability leads to the under-financing of viable businesses and the over-financing of non-viable firms. A lot of good businesses failed and lost value because they could not get enough short-term financing. One solution is a periodic viability assessment system for the collection and publishing of bankrupt firm information during Insolvency procedures. For viable companies seeking interim finance, there would be more openness and predictability, enabling lenders and investors to make better choices. This will help to strengthen India's distressed credit market by supporting viable distressed firms and preserving vital companies from bankruptcy.

Viswajith (2024)[10] analyzed the CoC's business skills in great detail. The results show that the insolvency procedure is less fair since the legal system isn't involved, which speeds up the process but makes people less accountable.

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8 'Proho, Mahir. (2024). Going concern assessment: a literature review. Journal of Forensic Accounting Profession. 3. 48-62. 10.2478/jfap-2023-0009'.

9 Agarwal, Anant & Varma, Jayanth. (2024). 'Measuring Going Concern Viability and the Effect of Interim Financing Under the Indian Insolvency and Bankruptcy Code, 2016. Asian Journal of Law and Economics. 16'. 10.1515/ajle-2024-0044

10 Viswajith, V. (2024). A critical study on the 'commercial wisdom of the Committee of Creditors under the Insolvency and Bankruptcy Code, 2016.'

Nair, Jyoti & Nemade, Bhavika. (2024)[11] In this study, we evaluate the going-concern prediction models with the corporate governance elements as well as the financial ratios. The predictive power of the going-concern models that combined corporate governance characteristics with corporate reporting ratios was compared with the financial ratio-only models in their predictive ability. We used the secondary data of annual financial statements of 15 Ghanaian, 10 Nigerian and 10 South African institutions to develop two logistic models, one being based on financial variables only and the other being based on financial variables and corporate governance variables. The findings show that the models of governance of corporation are best compared to financial ratio models. Financial ratios, such as the ratio of total assets to the working capital and the ratio of retained earnings to net profit showed going concern. The effect of the board size and independence on the continuity of the operation was also not consistent. Board independence had a positive relationship whereas board size had a negative relationship. The research provides effective instruments that the stakeholders of financial institutions can use to monitor and predict the going-concern status of the organizations. We propose to enhance prediction in going-concern models by adding corporate governance aspects to financial ratios.

Kaur (2023)[12] A research was done to understand how various resolution options treated operational creditors. The results indicate that operational creditors get much lower recovery than financial creditors. This demonstrates the inherent contradictions in a creditor-centric strategy.

Patel (2023)[13] A research was made to evaluate the patterns of liquidation vs resolution under IBC utilizing empirical methodologies. The figures indicated that a significant proportion of instances resort to liquidation, which is counter to the stated aim of maintaining corporate debtors as going concerns.

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11 Nair, Jyoti & Nemade, Bhavika. (2024).' Creditor Driven Insolvency Resolution Law – A Review of Intent v/s Practice. Journal of Global Economy'. 20. 19-32. 10.1956/jge.v20i1.711.

12 Kaur, P. (2023). Treatment of operational creditors in resolution plans 'under the Insolvency and Bankruptcy Code, 2016.'

13 Patel, 'M. P., & Shrivastava, V. (2023). A critical review of corporate insolvency resolution process under India's insolvency and bankruptcy code, 2016 In resolution of distressed assets and containment of non-performing assets and reduction in occurrence of frauds of banks in India. *Russian Law Journal*,' *11*(3), 485-515.

Hammond, Paul Et al. (2023)[14] This research examines how well India's Insolvency Law helps distressed companies restructure and resuscitate their businesses. It seeks to determine if the 'creditor driven insolvency resolution' paradigm favours 'resolution' or 'liquidation' and 'value erosion.' Descriptive paper. Insolvency and Bankruptcy Code practice and influence in India are examined. Insolvency legislation in practice has been examined using IBBI data. 'Indian Insolvency' law favors "liquidation" over "reorganization," despite the legal reasoning underpinning insolvency legislation to revive troubled entities. The authors also note that troubled entities are using informal means to resolve accepted situations outside IBC. Insolvency legislation in India has separate 'intention' and 'impact', as the research shows. In India, the 'Insolvency resolution framework' deviates from the 'Evolutionary Theory' that posits that growing corporate ownership dispersion leads to higher affinity for 'manager led insolvency regime.' To enhance Insolvency and Bankruptcy Code implementation, insolvency resolution regulators, experts, and government should analyze the insolvency legislation structure.

Chatterjee (2022)[15] examined how stakeholders were involved in the bankruptcy process. The investigation established that operational creditors, stockholders and employees are frequently excluded in settlements. The study established that absence of an all-inclusive decision-making process influences the equitable resolution of bankruptcy cases.

P. S. Agarwal (2022)[16] discusses the role of the judiciary in enforcing the Insolvency and Bankruptcy Code, 2016, with a particular focus on the adjudicating authority (NCLT) and the appellate authority (NCLAT). The author provides data-driven research of judicial ruling and its implication on the speed and efficiency of the insolvency process in India. Agarwal provides areas where the judicial intervention has either hastened or slowed down the resolution process with references to landmark judgments that have influenced the application of IBC. The paper highlights the issue of high caseloads, inefficiencies in the process, and the dynamism of the law.

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14 Hammond, Paul & Opoku, Mustapha & Kwakwa, Paul & Berko, Daniel. (2023). Comparison of going concern models with and without corporate governance. Cogent Business & Management. 10. 10.1080/23311975.2023.2234152

15 "Chatterjee, S. (2022). Stakeholder participation in insolvency proceedings under the Insolvency and Bankruptcy Code, 2016."

16 Agarwal, P. S. (2022). The role of the judiciary in the implementation of IBC: An empirical study. *Indian Journal of Legal Studies*, 12(1), 45-63.

Gultom, Elisatris & Disyon, Huta. (2022)[17] This study examines regulations regarding going concern concept and evidence that foretell continuation of a company. It has a normative juridical procedure based on library research. It sources secondary data to primary, secondary and tertiary legal sources. In the analytical descriptive investigation, the continuing concern concept was defined using the Insolvency Law. The study then attempted to determine those indicators that would be used to indicate whether or not a commerce activity could continue. Legal analysis was done qualitatively. Although there are no signals, given the law, that the company of the prospective debtor will continue to exist, the outcomes prove that its ability to persist is crucial to the economic rights of both the debtor and the creditor. Thus, the choices in terms of the further existence of debtor businesses are conditional on both internal and external factors and have to be made by the parties that can be appropriately qualified.

Kumar, Akhilesh. (2022) The 2016 Insolvency and Bankruptcy Code (IBC) was a significant development in the reform of India's insolvency and bankruptcy procedure. It desired an insolvency resolution process that was more efficient, expedited, and organized. The aim of this research is to examine the impact of IBC on the corporate governance, debt collection and restructuring of the corporate financial systems laws. The Indian bankruptcy system was in disarray before the introduction of the IBC. The Recovery of Debts Due to Banks and Financial Institutions Act (RDDBFI), the Sick industrial Companies Act (SICA), and other provisions of Companies Act, 2013 take various approaches to insolvency. Despite the exceptional nature of the legislation, it was not as consistent, efficient, and transparent as the IBC demanded. In this research, the IBC has been compared to the existing laws in order to establish to what extent they overlap or conflict. The significance of both IBC and the Enterprise Act in terms of corporate governance and distressed firms is highlighted. It is also an analysis of the implications of the IBC on the recovery of debt with special reference to the RDDBFI and SARFAESI Acts. Studies have also revealed that the IBC can be used more effectively in solving significant bankruptcy problems. Signs that the IBC does not necessarily work well alongside existing laws are indicators that the IBC is not always compatible with pre-existing legislation. The paper will explore how IBC can increase investor confidence, decrease the

[17] Gultom, Elisatris & Disyon, Huta. (2022). 'The Implementation of the Going Concern Principle in Bankruptcy and The Suspension of Payment to Protect the Economic Rights of the Parties. PADJADJARAN Jurnal Ilmu Hukum (Journal of Law). 9'. 343-364. 10.22304/pjih. v9n3.a3.

number of NPAs, and improve the business climate in India. It concludes with recommendations for the improvement of insolvency resolution by modifying the IBC to more closely align with global standards and laws.

Sharma (2021)[18] Employing the IBC framework to do an examination of corporate restructuring. Although the Code prioritizes settlement over liquidation, the researchers recognized that, in practice, financial recovery may take priority over long-term viability, thus undermining the objective of a going concern.

Neelam S. Patel (2021)[19] An in-depth examination of how the Indian Business Code, 2016 has impacted India's SMEs is presented in this article. While the IBC has provided a much-needed framework for dealing with insolvency issues, Patel argues that SMEs have had a hard time figuring out how to follow the Code's regulations.

Singh and Thakkar (2021)[20] undertook a study to examine the dynamics of IBC-compliant settlement and resolution after COVID-19's introduction.

Mehta and Kumar (2020)[21]Financial creditor's role in bankruptcy was grasped by the IBC. The investigation found that the Committee of Creditors structure provided banks and other financial institutions some decision- making power. Operational creditors and minority stakeholders have little leverage, indicating a significant creditor- centric bias in the system.

Dr. M. K. Raghavan (2020)[22] explores the complex mechanism of corporate insolvency resolution under the IBC, 2016, with special reference to the procedural issues and the involvement of insolvency professionals (IPs). The author gives a deep dive into the legislative structure of the Code and an examination of the case law which has developed since the enactment of the Code. Raghavan critically examines the effectiveness of (CIRP) in addressing the financial distress of corporations. He argues that while the IBC has improved transparency

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18 Sharma, S. Decoding 'the Insolvency and Bankruptcy Code, 2016': From Empirical Evidences.

19 Patel, N. S. (2021). 'Insolvency and Bankruptcy Code and its impact on small and medium enterprises (SMEs). *Indian Journal of Business and' Law*, 8(2), 102-118.

20 Thakkar, H., & Makkar, S. '(2022). Strategy to Combat the Unintended Non-Performing Loans During COVID-19: An Impact Analysis. *Hiteshkumar Thakkar, Makkar, S. & Goyat, P.(2022)."Strategy to Combat the Unintended Non-Performing Loans during Covid-19: An Impact Analysis*,' 61-78.

21 "Mehta, R., & Kumar, S. (2020). Role of financial creditors in insolvency proceedings under the Insolvency and Bankruptcy Code, 2016."

22 Raghavan, M. K. (2020). 'Corporate insolvency and resolution process under IBC.' *Journal of Corporate Law Studies*, 15(3), 234-256.

and creditor participation, its real success lies in the need for greater coordination between courts, regulators and the insolvency professionals.

R. R. Sethi (2019)[23] This book covers a detailed discussion 'of the Insolvency and Bankruptcy Code, 2016, the' development of the code, aims and operational issues faced in the Indian legal system. The author critically reviews the provisions of the Code, its implementation process and its influence on corporate governance and economic revival in India. Sethi points out that the IBC's objective of creating a time-bound instrument for addressing insolvency difficulties has been difficult to achieve in reality, with delays, insufficient court infrastructure and creditor-debtor relationship challenges being some of the obstacles.

Kaur, Sandeepa. (2017)[24] examine bankruptcy is insolvency when a corporation or individual cannot pay their debts. This study employs multiple discriminant analysis, logistic regression, and neural networks to create and evaluate bankruptcy prediction models for publicly traded Indian companies. Three years prior, these bankruptcy prediction models were assessed using financial ratios. The 1991–2016 sample comprises 72 non-insolvent and 72 bankrupt enterprises. Compared to logistic regression and multiple discriminant analysis, the neural network demonstrated the highest classification accuracy during the three years preceding bankruptcy.

Deakin, Simon & Et al. (2016)[25] test the relationship between the creditor protection, change in legislation and growth of credit in four OECD countries between 1970 and 2005. By deconstructing creditor protection, we show that civil law countries (France and Germany) provide substantial creditor protection by contractual rights of the secured creditors to the assets of the firm, whereas common law countries (the UK and the USA) provide creditor protection through the contractual right of the secured creditors to the assets of the firm. We show using panel causality tests and dynamic panel data modeling, that legislation that enhanced the rights of secured creditors in the long run, had the opposite effect, whereas policies to strengthen the position of secured creditors in insolvent enterprises in these four

[23] Sethi, R. R. '(2019). *Insolvency and Bankruptcy Code, 2016: A critical analysis'*. Legal Publications.
[24] Kaur, Sandeepa. (2017). 'Comparative Analysis of Bankruptcy Prediction Models: An Indian Perspective'
[25] 'Deakin, Simon & Mollica, Viviana & Sarkar, Prabirjit. (2016). Varieties of creditor protection: Insolvency law reform and credit expansion in developed market economies. Socio-Economic Review'. 15. 10.1093/ser/mww005.

countries had the opposite effect. We use our findings to speak of the legal origin theory and variants of capitalism.

3. RESEARCH GAP

1) The present study on Insolvency and Bankruptcy Code, 2016 mostly focuses on recovery and resolution efficiency. The effectiveness of IBC, 2016 to enable revival of corporate debtors and their continuance going concerns in both legal and practical perspectives has received minimal attention.

2) There is a lack of empirical research on the actual use of the "going concern" aim during the (CIRP), especially from the viewpoints of stakeholders.

3) The combination of doctrinal and empirical research on the impact of the creditor-centric paradigm does not fully explore the long-term sustainability of financially distressed enterprises.

4) There is a dearth of comparative and analytical studies that evaluate whether insolvency resolutions result in sustainable business continuity or merely asset liquidation.

5) The balancing of creditor interests and corporate rehabilitation has not been fully explored in the legal interpretation 'of the Supreme Court of India, the National Company Law Tribunal and the National Company Law Appellate Tribunal.'

6) The function and interest of non-financial stakeholders including operational creditors, workers and promoters are poorly explored and there is a lack of research recommending reforms to address this imbalance.

4. STATEMENT OF THE RESEARCH PROBLEM

The 'IBC 2016' was put in place to enable quick resolution of insolvency while keeping 'the corporate debtor as a going concern.' However, in practice, the process is mostly creditor-driven with the 'Committee of Creditors (CoC)' having extensive control over the resolution outcomes in a commercially prudent manner. The judicial deference by the Supreme Court of India, NCLT and NCLAT to business decisions has fortified creditor autonomy and frequently limited substantive analysis of resolution proposals. This new paradigm raises major problems as to whether the objective of corporate revival as a going concern is being favoured above the

maximisation of creditor recovery. In many situations, the resolution techniques have resulted in liquidation or short-term financial outcomes instead of the permanent restructuring of failing enterprises. Moreover, the interests of non-financial stakeholders such as operational creditors, workers and promoters are at times insufficiently considered in decision-making processes. In this background the main research question is to explore whether the creditor-centric insolvency regime and the business wisdom concept of the IBC have eroded the "going concern" objective both in legal and practical aspect. This study seeks to analyze the problem via doctrinal, empirical and comparative analysis and to establish whether a more balanced and stakeholder-oriented approach is needed to achieve long-term economic stability and effective corporate regeneration.

5. SIGNIFICANCE OF THE STUDY

The study critically examines the fundamental objective of the IBC, 2016 with special attention on the priority of retaining the corporate debtor as a going concern throughout the CIRP. This paper points out the disconnect between the legislative intent of IBC and the reality of the law, especially in the context of revival of company, despite the accepted role of IBC in improving recovery rates and strengthening financial discipline. The study examines the rise of creditor-centric framework and the doctrine of commercial wisdom adopted by adjudicatory bodies like 'Supreme Court of India, NCLT, and NCLAT' to check if the efficiency of resolution is at the cost of sustainable restructuring and fair stakeholder protection.

The study gives some information on how the stakeholders (including operational creditors, labor and shareholders) are treated through combination of doctrinal, empirical and comparative studies. Furthermore, it draws comparative lessons from the bankruptcy regimes of the USA and the UK to identify best practices in corporate rescue techniques. The findings of this study are important for policy makers, lawyers and insolvency practitioners because they highlight the need for a more fair and comprehensive insolvency system. Ultimately, the study aims to enable transformation that enhances company revival, supports long-term economic stability, and encourages social and financial sustainability.

6. RESEARCH OBJECTIVES

1. To assess the framework of 'the Insolvency and Bankruptcy Code, 2016' in relation to the revival of Corporate Debtor and its continuation as a continuing concern.

2. To conduct empirical study and evaluate the implementation of the "going concern" objective in accordance with the Insolvency Bankruptcy Code, 2016.
3. To evaluate the influence of the creditor-centric approach on corporate revival using doctrinal and empirical methods.
4. To conduct a comparative analysis of insolvency regimes of various Jurisdiction in relation to corporate revival.
5. To analyze the judicial trends with reference to the creditor centric approach and revival of the financially distressed Companies.
6. To propose reforms and recommendation that will enhance the revival of Corporate debtor and ensure that stakeholder interests are balanced.

7. RESEARCH QUESTIONS

The research has been undertaken in anticipation of finding answers to the following research questions:

1. To what extent does 'the Insolvency and Bankruptcy Code, 2016' ensure the revival of corporate debtors and their continuance as going concerns, in law and in practice?

2. What are the key challenges in implementing the "going concern" objective during CIRP, based on legal provisions and stakeholder experiences?

3. How does the creditor-centric approach under the IBC affect the sustainability and long-term viability of distressed companies in theory and practice?

4. What comparative insights from other jurisdictions can be adopted to strengthen corporate revival under the Indian insolvency framework?

5. How have judicial authorities interpreted the balance between creditor interests and corporate revival, and how is this reflected in practical outcomes?

6. What reforms are required to bridge the gap between law and practice and to balance creditor recovery with revival of corporate debtors and stakeholder interests?

8. RESEARCH HYPOTHESIS

H1: 'The Insolvency and Bankruptcy Code, 2016' is more effective in recovery than in ensuring revival of corporate debtors as going concerns due to practical challenges in CIRP.

H2: The creditor-centric approach under the IBC adversely affects long-term sustainability of distressed companies, with inconsistent judicial interpretation 'by the Supreme Court of India, National Company Law Tribunal, and National Company Law Appellate Tribunal.'

H3: Insolvency regimes in the USA and the UK offer more effective revival mechanisms, and similar reforms can strengthen the Indian framework.

9. RESEARCH METHODOLOGY

The corporate revival and the "going concern" objective under the IBC, 2016 will be analyzed using a mixed-method approach that combines comparative, doctrinal, and empirical methods.

The doctrinal component will focus on analysing statutory provisions, rules, and regulations under the IBC. It will include a critical examination of judicial decisions delivered 'by the Supreme Court of India, National Company Law Tribunal, and National Company Law Appellate Tribunal' to understand the legal framework governing corporate revival and the "going concern" principle.

The empirical component will involve the collection of primary data from stakeholders such as insolvency professionals, insolvency litigators etc. Appropriate sampling techniques will be used to select a sample of 300 respondents. The systematic evaluation of the views of stakeholders and the real-life challenges will be introduced to gather the data. The investigation will, therefore, be based on primary and secondary data. The sample size will be 300 respondents, who will be sampled using the right methods, including analysis. The sources of secondary data will be books, journal articles, case laws, policy reports and official publications including annual reports of the IBBI. These reports will be used to assess the performance, outcome of the insolvency framework and trends in India. The study will conduct a comparative analysis of the rules of insolvency in other jurisdictions like the United States and the United Kingdom in order to determine the best practices of restructuring a company and continuity of business. The analysis will focus on both analytical and descriptive approaches to analyzing the gap between the legal purpose of corporate revival and the practical

implementation of this objective. It will also examine how the creditor-centric model affects sustainability of corporate debtors.

10.SCOPE AND LIMITATIONS OF THE STUDY

SCOPE

1. The goal of this study is to analyze the IBC that was passed in 2016, with a particular aim emphasis on the revival of Corporte Debtor and 'going concern' purpose, the creditor-centric paradigm, and the Commercial Wisdom of the Committee of Creditors.

2. It would provide doctrinal analysis of legislative provisions and legal judgments of 'Supreme Court of India, National Company Law Tribunal and National Company Law Appellate Tribunal.'

3. The research would use empirical data of 300 respondents to evaluate the practical problems and stakeholders' viewpoints.

4. It will carry out a comparative study of insolvency regimes of different countries.

5. The research will examine the gap between law and practice and will recommend measures to promote corporate revitalization and balance the interests of stakeholders.

LIMITATIONS

1. The research will be conducted using a mixed strategy. However, the empirical data will be restricted to 300 respondents; hence it may limit generalisation.

2. The study would depend to some extent on secondary sources such as reports of the IBBI which may have limits in scope and interpretation.

3. The research 'will be limited to the corporate Insolvency Resolution Process (CIRP)', as provided under the IBC, and will not address individual or partnership bankruptcy.

4. The comparison will be limited to the jurisdiction based on some of the criterion.

5. These findings might be distorted due to the continuous change in legislation and the changing judicial interpretation by the Supreme Court of India, NCLT and NCLAT.'

11.EXPECTED OUTCOMES

1. The research will evaluate the extent to which the creditor-centricity approach under Insolvency regime in has undermined the main objective of the Code as ensuring that corporate debtors remain as going concerns under the Insolvency regime. It is anticipated that the study will demonstrate the increasing popularity of creditor interests, commonly to the detriment of long-term business sustainability, and how such a change compromises the original rehabilitative purpose of the IBC.

2. The research will critically inspect the role of judicial esteem to the Committee of Creditors (CoC) and the concept of "commercial wisdom" in insolvency proceedings. It is hoped that the results will show the degree to which this non-interference has resulted in decisions that place more emphasis on creditor recovery as opposed to sustainable revival of businesses, casting doubts on the fairness and equity of the process.

3. The research is likely to yield the adverse implications of the creditor-centric model of the Indian Insolvency framework on the non-financial stakeholders. It will examine whether these groups are overrepresented out of the decision-making process and this leads to a resolution that does not respond adequately to the socio-economic impact of corporate insolvency, including loss of employment and economic disturbance.

4. According to the analysis, the study is likely to provide the practiceable recommendations to reform the Indian Insolvency structure. These reforms will strive to bring about a fairer balance between corporate rejuvenation and creditor recovery to ensure that the interest of all the stakeholders such as operational creditors, workers among others are taken into consideration. The results can also imply how judicial questioning can be improved to make sure that the insolvency practices are effective and fair.

12.RESEARCH TIMELINE

Phase	Months	Targets
1	1-6 months (Year 1)	Finalizing study subject on the 2016 Insolvency and Bankruptcy Code, goals, questions and hypothesis.
2	7-12 months (Year 1)	'Secondary Data: Secondary data' will be 'sourced from books, journal articles', case laws, policy reports, and official publications such as annual reports of the IBBI. These reports will be used to analyse trends, resolution outcomes, and the performance of the insolvency framework in India.
3	13-18 months (Year 2)	Interpretation and Analysis of data collected, Compilation of material, and report writing
4	19-24 months (Year 2)	Complete the Conclusion & Suggestions with the Recommendations. Final editing and proofing of thesis with Plagiarism checked certificate. Submission of Research Thesis and prepare for viva voce.

13.

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